

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

GT REAL ESTATE HOLDINGS, LLC,

Debtor.

Chapter 11

Case No. 22-10505 (KBO)

Related to D.I. No. 9

Objection Deadline: June 22, 2022 by 4:00 p.m. (ET)

Hearing Date: June 29, 2022 at 10:00 a.m. (ET)

**OBJECTION OF STEELFAB, INC. AND WARCO CONSTRUCTION, INC. TO
DEBTOR’S MOTION FOR ENTRY OF A FINAL ORDER (I) AUTHORIZING THE
DEBTOR TO OBTAIN POSTPETITION FINANCING, (II) GRANTING LIENS AND
SUPER-PRIORITY CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, (IV)
SCHEDULING A FINAL HEARING, AND (V) GRANTING RELATED RELIEF**

SteelFab, Inc. (“SteelFab”) and Warco Construction, Inc. (“Warco”), by and through its undersigned counsel, hereby objects to entry of a final order (the “Proposed Final DIP Order”) on the *Debtor’s Motion for Entry of Interim and Final Orders (I) Authorizing the Debtor to Obtain Postpetition Financing, (II) Granting Liens and Super-Priority Claims, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* (the “DIP Financing Motion”) [D.I. No. 9] and respectfully states as follows:

OBJECTION

1. On June 1, 2022, the Debtor commenced the above-referenced bankruptcy case. On June 2, 2022, the Debtor filed the DIP Financing Motion seeking entry of an interim order (the “Interim DIP Order”) and later a Proposed Final DIP Order approving \$20 million of postpetition financing (the “DIP Financing Facility”) to be funded by the Debtor’s Insider Lender/Owner, upon the terms and conditions of the DIP Credit Agreement attached to the DIP Financing Motion, the Interim DIP Order and the Proposed Final DIP Order.

2. On June 6, 2022, the Court entered a modified Interim DIP Order.

3. Numerous issues exist with respect to the proposed DIP Financing Facility and the Proposed Final DIP Order, such that it should not be approved.

4. On June 22, 2002, Mascaro/Barton Marlow (“MBM”) filed its Objection to Debtor’s Motion for Entry of a Final Order (I) Authorizing the Debtor to Obtain Postpetition Financing, (Ii) Granting Liens and Super-Priority Claims, (Iii) Modifying the Automatic Stay, (Iv) Scheduling a Final Hearing, and (V) Granting Related Relief (“Objection”) [Docket No. 97]. SteelFab and Warco hereby incorporate by reference the MBM Objection in its entirety as if fully restated herein.

Dated: June 22, 2022

CONNOLLY GALLAGHER LLP

/s/Karen C. Bifferato

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